

Finance and Commerce

FRACTIONAL GAIN ON WALL STREET

Steel, Copper, Reading and Union, with Lehigh, Make Better Showing.

REPORTS ON DEPOSITS

Comptroller's Returns Indicate Better Banking Conditions—Increase of Southern Spindles.

By W. STEALEY.

Fractional gains were made on the New York Stock Exchange yesterday.

Steel, Copper, Reading, Union, and most of the other leaders closed over Wednesday's prices.

The effect of the government's suit against the Lehigh Valley proved to have been discounted in the liquidation and speculative selling in stocks last month, and there was no further pressure against them. They have recovered nearly a point from yesterday's closing, and maintained most of this.

Considerable selling, however, was reported on the curb and over the counter on direct orders in the stock of the Lehigh Valley Coal Sales Company, some of which was made as low as 105 or 20 points below recent transactions.

The uncertainty of the New Haven matter, which has been so great a menace to the market, is expected to be cleared up before the end of the week on a compromise agreement with the government. In the meantime the market looks in a better position to respond to any favorable developments.

Local Stock Market.

Record sales on the local stock exchange yesterday aggregated \$2,000. One \$1,200 Ringling Realty bond, sold at 102-1/2, one \$1,000 Potowmack Consolidated sold at 100-2/8, and one \$1,000 Washington Gas, 5, and a \$500 5 brought 107-1/8.

Limited sales also marked the stock department, the principal activity being in Mengenthaler, which sold twelve shares 251-1/2 to 253-3/8.

Seven shares of Union Trust sold at 103-1/2.

Higher Rates Welcomed.

The annual report of the Consolidated Coal Company, total assets and liabilities \$23,162,701, operating in West Virginia, received by a stockholder here yesterday, contains the following paragraph, which contains an interesting story. "Your company, knowing that the several railroads which serve its mines in the various divisions, are utterly unable, under usual conditions, to supply the mines of your company, either with regular or adequate number of coal cars to take the daily output of the mines that the miners are able to mine and your company prepared to load into the railroad cars and on account of this disability of the carriers the output of the coal from your mines has not increased since the time of the improvement and physical development of your coal lands and railroad executives repeatedly urged to provide these additional cars and locomotives, terminals and other transportation facilities, have stated that they cannot provide the additional money necessary to furnish facilities unless they can sell stock, bonds or other forms of securities to investors which they are unable to do under the present rates."

"Notwithstanding the fact that an increase in freight rates to the carriers, will in many cases, fit directly upon your company, we have written the Interstate Commerce Commission urging them to grant the increase of freight rates to the railroads for the reason that we believe the facilities so urgently needed to be of greater importance to the future development of the country and the welfare of your company than the burden that will fall upon us by reason of increased freight rates."

The Consolidated Coal Company is one of the heaviest shippers in the United States, and any increase in freight rates will mean a considerable amount to that company, an amount which it very cheerfully is willing to give.

Report on Deposits.

According to reports on the condition of national banks as of Wednesday, March 11, now being received by the Comptroller of the Currency, the individual deposits are greatly on the increase. It is believed that this is largely due to the new Federal reserve act. Reports are that merchants and business men generally are of the opinion that the new currency law is going to result in a material improvement in bank credits, and for this reason are saving the way to take advantage of the change by transferring their deposits from the State banks to banks in the national system.

This increase in individual deposits held by national banks is especially noticeable in the Western sections of the country.

This trend of individual deposits is not believed to be limited entirely to the city banks, as the same general tendency is noted in the country national banks in so far as the reports have been examined.

Southern Spindles Increase.

The cotton census reports serve as another reminder of the property of the Southern cotton mill industry.

According to the report the number of cotton mills in the conterminous States increased in the past twelve months by 50,000 or about 5 per cent; while the number in all other States increased by only 5,000 or about 0.5 per cent. It is interesting to note that the new tariff which lowered the duties on cotton products has not affected to any material extent the cotton mill industry in the South, and it is not expected that it will affect this industry in the future. It is noted out, however, that the reduction in the imports of cotton goods in this country consist largely of the highly finished products, while the production of the cotton mills of the South is made up primarily of the coarser grades of cotton goods. No competition is therefore expected from outside sources for these coarser grades of products in the domestic markets. The bulk of the cotton produced in this country consists of those lower grades of material, a large quantity going to the Far East where a broad demand for these materials exists. It is expected that the forthcoming opening of the Panama Canal will give an additional impetus to the export trade for the products of the Southern cotton mills to the consuming markets.

Willard on Situation.

President Willard of the Baltimore and Ohio says: "We need an increase of net earnings and suggest a general advance in freight rates to help cover costs of doing it." The commission evidently has thought it might be feasible and desirable for us to get additional revenue by ceasing to pay certain allowances for switching cars and other services for which we now pay shippers and to begin to charge for certain services which we now render free. Railways have taken no active part either for or against extensive changes in the practices suggested.

It would seem, therefore, that the ruling figure.

wise and fair course for the commission to take, and one which would be best for business interests as well as for railways, would be to grant increases in rates, provided for in tariffs which Eastern roads already have on file. If the commission's final decision regarding these practices should result in further increases in carriers' net revenues, it could, of course, make such reduction in rates as it considers justifiable."

It has been announced that J. P. Morgan & Co. are prepared to deliver definite notes in exchange for their trust receipts for Southern Railway Company three-year 5 per cent collateral notes upon presentation of the receipts at their office, 1 Broad street, New York City, properly indorsed.

Chesapeake and Ohio reports the coal and coke traffic in tons as follows:

	1913	Changes
Coke	1,640,660	Incl. 20,253
Coal	3,026	Incl. 2,002
From July 1 to January 31:		
Coke	10,282,600	Incl. 1,40,872
Coal	25,325	Incl. 19,553

Total linters for crop, 629,019 for 1913, 602,594 for 1912, and 566,276 for 1911. Census report shows 4,752,395 tons cotton seed crushed and to be crushed from crop of 1912 compared with 4,579,508 for 1912, and 4,921,073 for 1911.

Before the Washington Chapter of the American Institute of Banking Alexander Wolf last night delivered a lecture on "Negotiable Instruments." The meeting was one of the best attended in some time.

James Trimble, of the Continental Trust Company and Fidelity Savings Company, has been appointed a national bank examiner by the Comptroller of the Currency.

The National Bank of Washington has declared the regular quarterly dividend.

NEW YORK STOCK MARKET.

Published by W. B. Hibbs & Co.

Sale—Regular, 10 a.m.; close, 12 o'clock noon; Washington, 1 p.m.; close, 107½; Boston, 11 a.m.; close, 107½; Philadelphia, 1 p.m.; close, 107½; Chicago, 1 p.m.; close, 107½; San Francisco, 1 p.m.; close, 107½; New York Central, 1 p.m.; close, 107½; New York Central rig. 1 p.m.; registered, 107½; New York Central, 1 p.m.; Hartland ext. 107½; New York Railways, 1 p.m.; Norfolk & Western ext. 107½; Northern Pacific, 1 p.m.; Oregon Short Line, 1 p.m.; Pennsylvania gold, 106½; Pennsylvania blue, 105½; St. Louis & San Fran. 105½; trust ext. 105½; St. Louis & San Fran. 105½; trust ext. 105½; New York Central rig. 1 p.m.; registered, 105½; New York Central, 1 p.m.; Hartland ext. 105½; New York Railways, 1 p.m.; Norfolk & Western ext. 105½; Northern Pacific, 1 p.m.; Oregon Short Line, 1 p.m.; Pennsylvania gold, 105½; Pennsylvania blue, 105½; St. Louis & San Fran. 105½; trust ext. 105½; St. Louis & San Fran. 105½; trust ext. 105½; New York Central rig. 1 p.m.; registered, 105½; New York Central, 1 p.m.; 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